



ICMAI

भारतीय लागत लेखाकार संस्थान

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



H.Q: CMA Bhawan, 3, Institutional Area, Lodhi
Road, New Delhi – 110 003

Kolkata Office: CMA Bhawan, 12 Sudder Street,
Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

01 October 2026



Govt cuts windfall tax on diesel, ATF exports; petrol duty unchanged: The government on Wednesday cut the windfall gains tax on exports of diesel and aviation turbine fuel (ATF), while retaining it at the same level for petrol for the fortnight beginning October 1. The rate of special additional excise duty (SAED), along with road and infrastructure cess, on diesel exports will now be Rs 16 per litre, down from Rs 20 a litre. SAED on ATF exports has been reduced to Rs 10.5 per litre from Rs 15 per litre currently. The duty on petrol exports has been retained at Rs 0.5 per litre for the next fortnight.

(Moneycontrol)

Weakest monsoon in a decade ends with 12.6% rain deficit: The southwest monsoon season (June-September) officially ended on Wednesday after delivering one of the weakest rainfalls in over a decade. The country received 759 millimetres (MM) of rainfall against the benchmark—the long period average of 868 mm based on average precipitation during the 1971-2020 period, according to the India Meteorological Department (IMD). Withdrawal of the annual phenomenon, which accounts for over 70% of the country's annual rainfall, is currently underway; total withdrawal may occur in a fortnight.

(Financial Express)

US inflation rises less than expected in August, consumer spending surges: U.S. inflation increased less than expected in August, which could see financial markets further reduce the odds of another interest rate increase from the Federal Reserve next month. The Personal Consumption Expenditures Price Index rose 0.3% last



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month after a downwardly revised 0.1% gain in July, the Commerce Department's Bureau of Economic Analysis said on Wednesday. Economists polled by Reuters had forecast the PCE price index rising 0.4% after a previously reported 0.2% gain in July. In the 12 months through August, PCE inflation advanced 3.4% after increasing by a downwardly revised 3.4% in July.

(Business Standard)



Apple Pay launches in India to take on PhonePe, Google: Apple users in India will soon be able to make in-app purchases, online payments and store transactions using Apple Pay as the company rolls out the service over the next few weeks. Customers can make payments across merchants using their iPhone, Apple Watch and iPad, with support for Mac coming soon. The service can also be availed by Axis Bank Credit Card customers across Mastercard and Visa networks. Customers will be assigned a unique Device Account Number when using a credit card with Apple Pay.

(Business Line)

Bank loans against fixed deposits surge 43.2% to Rs.2.04 lakh crore in August:

Bank credit against fixed deposits, including FCNR(B) and NRNR deposits, rose 43.2 per cent year-on-year to Rs 2.04 lakh crore as of August 31, 2026, according to the RBI data. Such advances stood at Rs 1.43 lakh crore a year earlier. On a financial-year basis, advances increased 20.8 per cent from Rs 1.69 lakh crore as of March 31, 2026. The sharp rise in advances against fixed deposits came even as overall bank credit expanded 19.1 per cent year-on-year to Rs 223.88 lakh crore as of August 31, from Rs 188.01 lakh crore a year earlier.

(Business Line)

RBI net short forward position rises to \$200 b: The central bank's net short forward positions increased to \$200 billion in August even as some long positions were added, amid inflows from the special window for FCNR(B) hit the system. The net short forward positions stood at \$136 billion in July, latest Reserve Bank data showed. Long



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positions in the upto one month tenure increased to \$31.6 billion, while short positions of the same maturity stood at \$12.1 billion. In the 1-3 month category, short positions stood at \$11 billion, while in the three month to one year tenure, short positions were at \$24.6 billion.

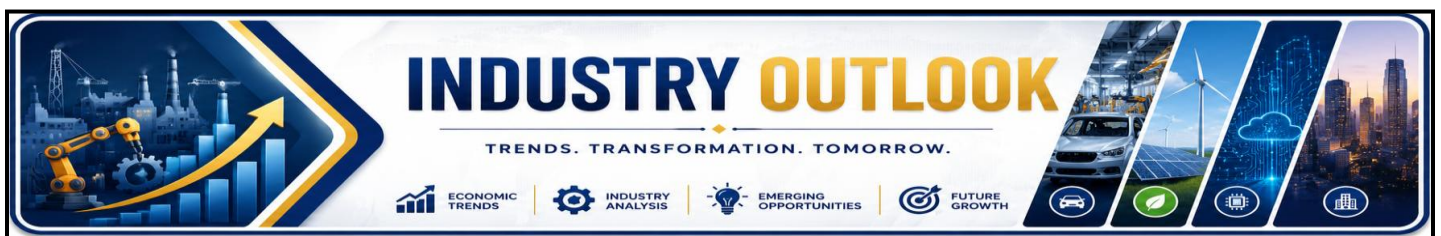
(Economic Times)

HDFC Capital, Shalimar create Rs 750 crore platform for UP real estate: HDFC Capital Advisors has joined forces with Shalimar Corp to establish a significant Rs 750 crore real estate development platform. This collaboration aims to enhance residential and mixed-use projects in prominent Uttar Pradesh cities like Lucknow and Varanasi. The venture envisions a development potential surpassing 5 million sq ft, inclusive of around 3,000 residential units.

(Economic Times)

Traders call off 'No UPI Day' protest plan after meet with FM Sitharaman: Finance minister Nirmala Sitharaman met representatives of small traders on Wednesday, after which they withdrew the proposed 'No UPI Day' protest on October 2. "In view of the constructive discussions and the assurance that the concerns raised by the trading community will receive due consideration, the All India Consumer Products Distributors Federation (AICPDF) and the All India Mobile Retailers Association (AIMRA) have decided to withdraw the protest call," Praveen Khandelwal, secretary general of the Confederation of All India Traders (CAIT), said after the meeting.

(Economic Times)



RoDTEP scheme extended till December 31, 2026; existing rates, caps to continue: The government has extended the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme by three months till December 31, 2026, providing exporters continued access to the incentive as the government works on the longer-term framework for the scheme. RoDTEP provides remission of duties, taxes and levies embedded in exported products that are not refunded through other



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mechanisms. The benefit is calculated as a notified percentage of the export value, subject to product-specific value caps, and is issued electronically through transferable duty credit scrips.

(Moneycontrol)

Govt unveils Rs.1.86 lakh-crore Green Energy Corridor to evacuate renewable power:

The Union Cabinet on September 30 approved the Green Energy Corridor Phase-III (GEC-III) scheme with a total outlay of Rs.1,86,405 crore for development of intra-state transmission infrastructure and battery storage to facilitate evacuation of up to 135 GW of renewable energy across the country. The programme will deploy 50 GWh of battery energy storage capacity and create 51,126 circuit km of transmission lines and 2,28,903 MVA of transformation capacity. The move comes as renewable-rich states such as Rajasthan and Gujarat face transmission constraints, with the rapid addition of renewable generation increasing the need for evacuation infrastructure, grid flexibility and storage.

(Moneycontrol)

Reliance's Rs.13,000 crore bond issue draws strong demand; SBI said to be largest investor:

Reliance Industries' Rs.13,000-crore 10-year bond issue attracted strong investor interest on Wednesday, with bids exceeding Rs.15,000 crore against a base issue size of Rs.12,000 crore, according to sources familiar with the transaction. The issue included a green shoe option of Rs.1,000 crore. A green shoe issue allows the underwriter to sell more shares than the original size. The bonds carry a coupon of 7.90 per cent and are rated AAA by Crisil and CareEdge.

(Business Line)



Cabinet clears Rs.2.79 lakh crore package: Rabi MSP hike, PM DHARA and Delhi traffic system:

The Union Cabinet on Wednesday approved three major measures spanning agriculture, renewable energy and urban transport, with the combined value of the decisions put at Rs.2,79,157 crore. Union Minister Ashwini Vaishnaw announced

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the decisions after the Cabinet meeting. The largest allocation, Rs.1,86,405 crore, has been approved for PM DHARA (Developing Harmonized and Accelerated Renewable Energy Access), a programme aimed at developing and accelerating access to renewable energy. The Cabinet also cleared Rs.1,790 crore for an Intelligent Traffic Management System (ITMS) in the National Capital Territory of Delhi. Separately, the government approved the Rabi Price Policy for the 2027-28 marketing season, with an estimated payout of Rs.90,962 crore to farmers. The decision covers six Rabi crops — wheat, barley, gram, lentil (masoor), rapeseed-mustard and safflower — and sets new Minimum Support Prices (MSPs) based on projected costs of production and the margin over those costs. The MSP for wheat fixed at Rs.2610/qtl, while that of barley was fixed at Rs.2286 per qtl.

(Business Today)

Small savings scheme interest rates unchanged for Q3 FY27: The government has kept interest rates unchanged across all small savings schemes for the October-December 2026 quarter (Q2 FY27), extending the status quo for the ninth consecutive quarter. Sukanya Samriddhi Yojana and Senior Citizens Savings Scheme pays highest ROI of 8.2% p.a, while PPF pays ROI of 7.1% p.a. The ROI of NSC and KVP also remained unchanged at 7.7% p.a and 7.5% p.a respectively.

(Business Today)

Irdai extends deadline for PIR consultation paper feedback to Oct 17: The Insurance Regulatory and Development Authority of India (Irdai) had extended the deadline for submission of feedback on consultation paper on the proposed Public Insurance Registry (PIR) to October 17. The original deadline was September 30. “In order to facilitate comprehensive participation, wider industry deliberations and detailed submissions from all stakeholder groups, it has been decided to extend the last date for submission of comments and suggestions to Saturday, 17th October, 2026,” the Insurance regulator said in a release.

(Financial Express)



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FINANCIAL TERMINOLOGY

SUBSCRIPTION TRAP (In marketing)

- The process of - (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option of a subscription; or (iii) forcing a user to provide payment details or authorization for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome..
- For example: Making it easy for customers to sign up for a product / service (e.g., credit card, insurance product, etc.) but making the procedure for cancelling the same significantly cumbersome like not providing a direct link for cancellation, keeping the cancellation option in complex navigation requiring multiple confirmation steps.



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RBI KEY RATES

Repo Rate: 5.25%

SDF: 5.00%

MSF & Bank Rate: 5.50%

CRR: 3.00%

SLR: 18.00%

Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.9832

INR / 1 GBP : 127.1886

INR / 1 EUR : 108.9368

INR /100 JPY: 61.1600

EQUITY MARKET

Sensex: 22620.45 (-95.75)

NIFTY: 72480.29 (-48.78)

Bnk NIFTY: 54633.05 (+373.10)



Courses Conducted by BFSI Board

- ◆ Certificate Course on Concurrent Audit of Banks
- ◆ Certificate Course on Credit Management of Banks
- ◆ Certificate Course on Investment Management
- ◆ Certificate Course on General Insurance
- ◆ Advance Certificate Course on FinTech
- ◆ Certificate Course on Project Financing
- ◆ Certificate Course on Cost Control Strategies in the Banking Sector
- ◆ Certificate Course on Treasury, Foreign Exchange and International Banking



Publications by BFSI Board

- ◆ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition)
- ◆ Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
- ◆ BFSI Chronicle (quarterly issue of BFSIB)
- ◆ Handbook on Central Bank Digital Currency (CBDC)
- ◆ Monograph on Climate Risk and Green Finance- Banking Sector: International Practices and Indian Perspective (2nd Series)
- ◆ Guidance Note on Cost Control Strategies in the Banking Sector
- ◆ Expected Credit Loss (ECL) Framework - A Practical Handbook for Indian Banks
- ◆ Handbook on Restructuring of Bank Loans



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CMA Harshad S. Deshpande, Chairman
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The Institute of Cost Accountants of India (ICMAI)

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